

# PUBLIC SUBMISSION

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**Docket:** EBSA-2014-0016  
Fiduciary - Conflict of Interest Exemptions

**Comment On:** EBSA-2014-0016-0005  
Proposed Amendment to Prohibited Transaction Exemptions, Exemptions from Prohibitions  
Respecting Certain Classes of Transactions Involving Employee Benefit Plans and Certain Broker-  
Dealers, Reporting Dealers and Banks

**Document:** EBSA-2014-0016-DRAFT-0437  
Comment on FR Doc # 2015-08836

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## Submitter Information

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## General Comment

Dear Department of Labor:

You have asked for comment on some proposed rules regarding retirement plans. While I certainly agree that fees should be disclosed, I would disagree that you need to go beyond that.

People should be allowed to choose the plan, the fund, the etf, the advisor, the strategy to plan for their retirement independently of the government. I would certainly oppose putting restrictions on peoples' abilities to choose an options strategy. If they want to do options, that should be their choice not the government's.

Whose money is it anyway? Is it the government's? Or is it the individual who earned it? Are you guaranteeing me a return?  
Are you guaranteeing me that I will make money if you restrict these plans further??

The answer is that it is the individual's money, not yours. It is the individual's choice of risk and strategy and advisor and so fourth  
not the government's.

A quick look at Social Security should end the folly or even asking the question. The average person does not even earn 1% annual returns  
on the money he or she puts into Social Security. Now there's a winning plan.

Besides that the entire corpus of the money is invested in 30 year Treasuries. This "safe", government-supervised investment upon which ALL

of the Social Security system rests, has been downgraded to less than AAA ratings by all of the ratings agencies.

Most baby boomers retire and go on Social Security with less than \$100 in savings according to that agency. So we know that most of the Baby Boomers are in catch up mode. Don't derail their catch up as they won't have enough to retire on as it is. The choice of risk is an individual choice not the choice of the government. Transparency in fees, sure. But, beyond that, it's MY MONEY and since you are guaranteeing me NOTHING. And you sure have messed up on a "safe Social Security system" which is only solvent until 2034 with all of this fine government oversight.

As for you being so concerned about fees, let's take a look at Social Security not the brokers, advisors, etc. Social security is mandatory. Social Security is totally managed by the government. Social Security is taxed TWICE. Once when it is taken out and again when our own money is given back. The average return on that money is about 1% if it took the form of a saving account. Many people including my children's Godmother died before receiving a penny of her money. The same was true of her husband. So where did HER money go? Where did HIS money go? It stayed in the system and despite the fact that many never collect their Social Security money the system will go bankrupt in 2034. So where is the disclosure of fees which total about 99% on the part of the government????????? No private sector fees that high would be tolerated by consumers but Social Security's fees remain "tolerated" as they are "unknown" to most.

Disclosure of fees sure. Beyond that, nothing. Especially do not touch my ability to use options in my IRA to try and have a decent retirement.

Very sincerely,

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